Chairman's Report

On The Administration of

The Legislative Assembly Retirement Allowances Act

1982-83

To His Honour
The Honourable J. A. Doiron
Lieutenant Governor of the
Province of Prince Edward Island

May it Please Your Honour:

I have the honour to submit herewith the annual report of the Legislative Assembly Retirement Allowances Board for the year ended March 31, 1983.

I have the Honour to be, Sir
Your Obedient Servant
Lloyd G. MacPhail
Chairman, Legislative Assembly
Retirement Allowances Board

NUMBER OF PERSONS RECEIVING BENEFITS

Fiscal Year	Starting Member	Starting Spouse	New	Deletions	Conversions	Ending Member	Ending Spouse
1973-74	0	0	2	0	1	1	1
1974-75	1	1	2	0	0	3	1
1975-76	3	1	0	0	0	3	1
1976-77	3	1	2	0	0	5	1
1977-78	5	1	1	0	0	6	1
1978-79	6	1	6	0	0	12	1
1979-80	12	1	4	0	0	16	1
1980-81	16	1	2	0	2	16	3
1981-82	16	3	2	0	1	17	4
1982-83	17	4	3	0	0	20	4

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

FINANCIAL STATEMENTS

MARCH 31, 1983

AUDITOR'S REPORT

The Honourable Lloyd G. MacPhail
Minister of Finance
Province of Prince Edward Island

I have examined the balance sheet of the M.L.A. Pension Fund as at March 31, 1983 and the statement of continuity of fund for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, except for the possible effect of comments related to this fund in my annual report to the Legislature, these financial statements present fairly the financial position of the fund as at March 31, 1983 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

T. Kaptein, C.A.
Auditor General

Charlottetown, Prince Edward Island
July 28, 1983

STATEMENT 1

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

BALANCE SHEET

MARCH 31, 1983

(with comparative figures at March 31, 1982)

ASSETS	1983	1982
Cash	$ 1,952	$ 17,616
Deposit Receipts - Province of P.E.I. Note 2	1,457,748	1,141,180
Contributions Receivable	25,366	24,004
	$1,485,066	$1,182,800
LIABILITIES		
M.L.A. Pension Fund - Note 1	$1,485,066	$1,182,800
	$1,485,066	$1,182,800

(Notes 1 and 2 are an integral part of these financial statements)

STATEMENT 2

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

STATEMENT OF CONTINUITY OF FUND

YEAR ENDED MARCH 31, 1983

(with comparative figures for the year ended March 31, 1982)

	1983	1982
Balance, beginning of year	$1,182,800	$ 885,078
Add:		
Contributions - By Province of P.E.I.	250,606	232,853
- By Members	62,651	58,213
Investment Income	169,568	148,050
	482,825	439,116
Deduct:		
Pension expense	174,774	141,249
Refunds - Current Service Contributions	5,102	
- Interest	680	
Interest expense	3	145
	$ 180,559	$ 141,394
BALANCE, END OF YEAR	$1,485,066	$1,182,800

(Notes 1 and 2 are an integral part of these financial statements)

M. L. A. PENSION FUND

(THE LEGISLATIVE ASSEMBLY RETIREMENT ALLOWANCE ACT)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1983

1.. This amount does not represent the actuarial liability of the M.L.A. Pension Fund.

2. Comparative figures for the year ended March 31, 1982 have been reclassified to be consistent with the financial statement presentation for the year ended March 31, 1983. Interest receivable has been combined with investments in deposit receipts - Province of Prince Edward Island.

POOR

QUALITY

ORIGINAL